



FOR IMMEDIATE RELEASE

ACCLARIS COMPLETES SUCCESSFUL GROWTH BUYOUT

As Consumer-Driven Healthcare (CDH) Plans Proliferate, Market Leader In Enabling Technology and Services Is Poised for Rapid Expansion

TAMPA, Fla., July 13, 2010 – [Acclaris](#), the leader in consumer-driven healthcare (CDH) financial technology and integrated services, today announced it has signed a definitive agreement to sell the company to a new investor group, which includes Staley Capital, Trident Capital, HarbourVest Partners and Udata Venture Partners, an existing investor. The transaction received unanimous approval by the company's board of directors and is effective immediately. Terms of the agreement were not disclosed.



The company will continue to operate under the Acclaris name, and the existing management team, led by CEO Mark Whittington and President and Founder Dipankar Mandal, remains intact.

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“Acclaris has quickly attained a market-leading position and, together with our new investor group and corporate structure, is poised to leverage strong market demand for CDH-enabling products and services to further accelerate our growth,” said Whittington. “Our growing ecosystem of channel partners, including leading financial institutions, TPAs, HRO companies and health plans, rely on Acclaris to provide the most efficient, scalable and high-performing outsourced benefit administration services available anywhere for their Fortune 500 clients.”

“Today's announcement is all about scaling Acclaris to take advantage of the tremendous market opportunity for our technology platform and services offering,” said Mandal. “We are pleased to be working with our new investor group to reach the next strategic phase in Acclaris' evolution.”

Through intuitive workflows and self-service access, Acclaris simplifies complex CDH requirements. It offers a seamless and scalable CDH platform for managing Health Savings Accounts (HSA), Health Reimbursement Arrangements (HRA), Flexible Spending Accounts (FSA) and more to over 2.6 million employees, retirees and individuals. Acclaris delivers more innovation and value than competitive offerings because it integrates a flexible Software-as-a-Service (SaaS) platform with onshore and offshore global delivery services.

“Acclaris offers a distinctive, bundled software and services solution and a highly efficient, scalable global delivery footprint,” said Amit Basak, Managing Director at Staley Capital.



“Together with Acclaris’ management and our co-investment partners, we are enthused about our ability to fully and quickly leverage Acclaris’ competitive advantages in this market.”

CDH Market Growth

Third-party organizations project rapid growth for Acclaris’ target market. According to the Aite Group, the number of individuals covered in health plans with CDH accounts has grown at a 71 percent CAGR over the last four years to 37 million participants in 2009, representing an estimated market size of over \$500 million.

“To contain costs, employers are increasingly shifting employees into CDH plans as an alternative to traditional plans,” said Arneek Multani, Senior Managing Director of Trident Capital. “This transition has created pent-up demand for transaction processing and claims administration functions. With its best-in-class technology platform, Acclaris has created a very compelling value proposition for its customers.”

Updata Advisors served as financial advisor to Acclaris in this transaction.



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About Acclaris

Acclaris simplifies the administration of consumer-driven healthcare for benefits/HR administrators, financial institutions and health plans. The company delivers financial technology and integrated services to manage HSA, HRA, FSA and other accounts for more than 2.6 million employees, retirees and individual participants. Acclaris offers clients an innovative approach to faster, more profitable growth, greater agility and higher member satisfaction. Visit our new website at www.acclaris.com.

About Staley Capital

Staley Capital is a growth capital investment firm focused on investments in technology-enabled business services companies with a global delivery model and explosive growth potential. The Staley Capital team has developed and executed a highly successful investment strategy that matches diverse private investment and operating skills to its investment focus. The partners’ ability to help portfolio companies is derived from over 30 years of investing and 60 years of senior executive management experience at Fortune 100 and privately-held companies. To learn more visit www.staleycapital.com.



About Trident Capital

Trident Capital is a leading venture capital and private equity firm with more than \$1.8 billion of capital under management, including the recently closed Trident Capital Fund VII. The firm focuses on investments in the Enterprise Services and Software, Healthcare IT, Internet, and CleanTech sectors. Within its sector focus, Trident invests across multiple stages, including early and late stage venture capital as well as growth equity and buyouts. The firm has made over 160 investments since inception in 1993. Trident has investment offices in Palo Alto, CA and Westport, CT.



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About HarbourVest Partners, LLC

HarbourVest Partners, LLC invests in venture capital, buyout, mezzanine debt, and distressed debt through investments in funds, secondary purchases of assets, and direct investments in companies. In over 28 years of investing in private equity, the team has invested \$4 billion into more than 400 operating companies, committed more than \$22 billion to newly formed funds, and also completed over \$6 billion in secondary purchases. HarbourVest and its subsidiaries have more than 230 employees, including more than 70 investment professionals deployed in Boston, London, Hong Kong, and Tokyo. The firm's clients consist of 300 institutional investors, including pension funds, endowments, foundations, and financial institutions throughout the U.S., Canada, Europe, Australia, Latin America, and Japan. To learn more visit www.harbourvest.com.

About Updata Partners

Updata Partners provides growth capital to software and technology-driven businesses. The firm invests at the expansion phase of a company's lifecycle in sectors where it can apply its strategic and operating experience and industry network to create value. The firm works closely with its portfolio companies to enhance their operational, financial and strategic decision-making. Since its founding in 1998, Updata has partnered with exceptional management teams at over 30 leading technology companies. Today, the firm manages approximately \$500 million of committed capital and is currently investing its fourth fund, Updata Partners IV.

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SAFE HARBOR STATEMENT

The information contained in this press release contains forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results and conditions to differ materially from those projected in these forward-looking statements, and these factors are enumerated in the company's periodic filings with the Securities and Exchange Commission.

Experience More.



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